

EXHIBIT X

UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

FISCAL YEAR 2020



Lagardère

2020 KEY FIGURES (CONT.)

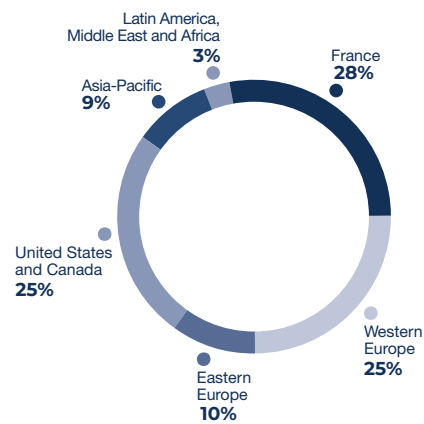
Key figures by division

(in millions of euros)	Lagardère Publishing	Lagardère Travel Retail	Other Activities ^(*)	Non-retained scope ^(**)
Revenue	2,375	1,720	229	115
Recurring operating profit of fully consolidated companies	246	(353)	(47)	(1)
Free cash flow	223	(452)	(44)	17

(*) Lagardère News, Lagardère Live Entertainment, Lagardère Paris Racing and the Group Corporate function.

(**) Lagardère Sports and Lagardère Studios.

Breakdown of 2020 revenue by geographic area



Breakdown of workforce at 31 December 2020

	Executives		Managers		Other employees		Total		
	Women	Men	Women	Men	Women	Men	Women	Men	Women Men
Lagardère Publishing	213	152	1,851	1,075	2,201	1,462	4,265	2,689	6,954
Lagardère Travel Retail	73	118	1,310	1,208	11,557	5,089	12,940	6,415	19,355
Other Activities	11	21	421	422	143	208	575	651	1,226
Group	297	291	3,582	2,705	13,901	6,759	17,780	9,755	27,535

1.4.1 LAGARDÈRE PUBLISHING

A) PRINCIPAL ACTIVITIES AND MAIN MARKETS

The world's third-largest trade book publisher for the general public and educational markets⁽¹⁾ (number one in France⁽²⁾, number two in the United Kingdom⁽³⁾, number three in Spain⁽⁴⁾, and number four in the United States⁽⁵⁾), Lagardère Publishing is a federation of publishing companies with a large degree of editorial independence. They are united by common management rules, a concerted effort to expand in digital activities, a coordinated strategy in respect of the global distribution giants, and the same high standards required of the people appointed to positions of responsibility in each company.

Since its foundation in 1826, Hachette Livre has consistently sought to publish, sell and distribute high quality innovative books that satisfy its readers' thirst for knowledge, culture and entertainment. The company's employees, who contribute to the growth and ongoing success of this division, continue to pursue this goal.

Hachette Livre has a well-balanced, diversified portfolio that covers much of the editorial spectrum (Education, General Literature, Illustrated Books, Partworks, Dictionaries, Youth Works, Mobile Games, Board Games, Distribution, etc.). Publishing is predominantly in the three main language groups: English, Spanish and French. The portfolio offers new bases for expansion by geographic area and business line, allowing Lagardère Publishing to capitalise on the most buoyant segments and the most dynamic markets.

The division's business model is present throughout the entire book publishing/distribution value chain. Thanks to its highly reputed publishing houses and brand names, it is able to draw the fullest benefit from its close relationships with authors, the expertise of its sales force, the rigorous logistics organisation of its distribution network and the commitment of its highly trained employees.

The autonomy of the publishing houses, which are independent and fully responsible for their own creative processes and editorial decisions, encourages both creativity and internal competition. The large degree of autonomy that Hachette Livre allows each of its operating divisions is one of the key factors of its success, since each division of Lagardère Publishing forms a federation of small and medium-sized independent publishing houses with their own corporate culture and specific – not to mention unique – editorial tone.

Each publishing house is responsible for relations with its own authors. Excellent individual relationships enable publishers to control the copyright portfolio and offer seamless supply to the paperback sector. In France, they also give rise to merchandising opportunities.

Central management functions in turn enable Hachette Livre to devise an aligned strategy in digital technologies, negotiate from a better position with large accounts and suppliers, and leverage economies of scale.

These combined assets make Hachette Livre France's leading publishing group, ahead of such prominent competitors as Editis,

Gallimard-Flammarion, Albin Michel and Média-Participations. Hachette Livre ranks number one in the fragmented General Adult Literature market, and first in literature for Youth and Illustrated Books, as well as in the traditionally more concentrated Textbook and Dictionaries segments.

Outside France, Hachette Livre conducts its business alongside competitors such as Pearson, Penguin Random House, Scholastic, Simon & Schuster, HarperCollins, Planeta and Holtzbrinck. In just a few years, it has succeeded in moving up from thirteenth to third position among private capital publishers worldwide.

Most of its new publications are also published in France, the United Kingdom and the United States in digital formats that are marketed in the form of e-books on every platform and, increasingly, as downloadable audiobooks. Hachette Livre has begun to diversify into mobile and board games, to explore new, fast-growing entertainment territories.

A.1 IN FRANCE⁽⁶⁾

General Literature comprises prestigious publishing houses such as Grasset, Fayard, Stock, Calmann Lévy and Lattès. Each is prominent in a specific domain, but competes with the Group's other publishing houses and with rival publishing groups' brands. Le Livre de Poche, which releases paperback reprints for all of the division's publishing houses as well as for many non-Group publishers, is today France's leading source of general literature paperbacks.

Hachette Illustré covers the entire range of illustrated works. It is number one in France for both practical guides (Hachette Pratique and Marabout) and travel guides (Hachette Tourisme and Le Routard). Hachette Illustré is also number one in the high-quality illustrated book market with two prestigious publishers, Editions du Chêne and Hazan, and in youth works (Hachette JD, Hachette Jeunesse, Hachette Romans, Deux Coqs d'Or, Gautier-Languereau and Le Livre de Poche Jeunesse). Hachette Livre boasts valuable editorial assets in this market, including characters such as Babar, Noddy, Asterix and Fantômette.

In Textbooks, Hachette Livre is the leading publisher in France⁽⁷⁾ thanks to two separate entities: Hachette Éducation and the Alexandre Hatier group and, following its acquisition in 2020, Le Livre Scolaire. These entities include such reputed publishers as Hachette, Hatier, Didier and Foucher and other strong brands (Bled, Bescherelle, Passeport, Litté and Gaffiot), enabling Hachette Livre to occupy a leading position on the extra curricular book segment.

In Reference and Dictionaries, famous assets include the brands Larousse, Hachette and Harrap's. Hachette Livre is number one in France for both monolingual and bilingual dictionaries. With its international reputation, Larousse generates around 30% of its revenue outside France, and is particularly well established as a brand in Spanish-language books.

(1) World publishing rankings prepared internally by Hachette Livre based on:

- the annual financial reports of the groups in question (most cases);
- rankings appearing each year in *Livres Hebdo* (rankings prepared with Rüdiger Wischenbart Content and Consulting, and generally used subsequently in partnership with *The Bookseller*, *Publishers Weekly* and *Buchreport*), and which are sometimes based on direct contacts with the groups in question (i.e., when annual financial reports are not available);
- the ranking, which takes into account private publishing companies in the Textbook market (excluding professional, and scientific, technical and medical publishing) and general interest (Trade).

(2) Source: internal analyses based on statistics from the GfK survey panel and the data from the education group of the French publishers association.

(3) Source: internal data based on Nielsen BookScan in the United Kingdom.

(4) Source: internal estimates.

(5) Source: internal analyses based on NPD BookScan in the United States.

(6) Hachette Livre's competitive positions reflect data provided by the GfK panels to which the division subscribes.

(7) Source: internal estimates.

The Academic and Professional activity includes Dunod-Armand Colin, the leader in France's higher education market.

Distribution for Hachette Livre and other non-Group publishing houses under exclusive contracts is carried out through a distribution network managed from the national centre in Maurepas. Hachette Livre handles 230 million copies per year and supplies more than 15,000 bookshops, online booksellers, speciality stores, newsagents, news stands and supermarkets in France. Hachette Livre Distribution, the number one distributor in France, also operates in Belgium, Switzerland and French-speaking Canada.

A.2 OUTSIDE FRANCE⁽¹⁾

In 2020, Hachette UK was the United Kingdom's second-largest publisher, with 13.7%⁽²⁾ of the print trade book market through nine divisions: Octopus for illustrated books; Orion; Hodder & Stoughton; John Murray Press; Headline; Little, Brown and Quercus for general literature, plus Bookouture since 2017; and Hachette Children's Group in the youth works segment.

These divisions and their range of brand names have also enabled Hachette Livre to develop operations in Australia, New Zealand, Ireland, India (where it is number two in the market), Singapore and the English-speaking Caribbean.

Hachette Livre is also a key player in the textbook market with Hodder Education, which ranks third in the market.

Lastly, Hachette Livre has a distribution business in the United Kingdom and, since 2019, a new, highly automated warehouse in Didcot.

Hachette España has been the third-largest publisher in Spain since Santillana's acquisition by Penguin Random House, and ranks as the leading publisher of textbooks through Anaya and Bruño. These two publishing houses are key players in the Education market, as well as in the extra-curricular books, General Adult Literature and youth works segments. It is also very well established in Latin America, through its Larousse, Anaya, Bruño, Alianza, Algaida, Barcanova, Xerais and Salvat brands. In Mexico, Hachette Livre is one of the leading textbook publishers, under the Larousse and Patria brands.

In the United States, Hachette Book Group is the fourth-largest trade book publisher thanks to imprints such as Grand Central Publishing, Little, Brown and Company, as well as Little, Brown Books for Young Readers in the youth works segment; FaithWords and Worthy Books in the religious segment; Orbit in science fiction; Perseus in non-fiction; and Mulholland in crime fiction.

Hachette Livre also has distribution operations in the United States.

Partworks are published by the Collections division, and are sold per issue in news stands and by subscription. The Collections division has expanded internationally: Partworks are now published in 16 languages and 36 countries through subsidiaries based in France, the United Kingdom, Italy, Spain, Poland, Japan, Argentina and Russia. This activity's marketing skills and capacity to create new products rigorously tested for compatibility with each market have made it the world leader, and a driving force behind Hachette Livre's overall performance.

Worldwide, Hachette Livre is represented either directly or indirectly in more than 70 countries across its various business lines and its 150 brands.

(1) Source: internal data, based on Nielsen BookScan in the United Kingdom, GfK in Spain and NPD BookScan data in the United States.

(2) Source: Nielsen.

B) OPERATIONS DURING 2020

Contribution to consolidated revenue in 2020: €2,375 million (€2,384 million in 2019).

Breakdown of revenue by activity

	2020	2019
Education	13.6%	14.6%
Illustrated Books	14.0%	13.1%
General Literature	44.7%	43.4%
Partworks	11.2%	12.3%
Other (including Reference and Distribution)	16.5%	16.6%
Total	100%	100%

Breakdown of revenue by geographic area

	2020	2019
France	27.9%	29.3%
United Kingdom	18.0%	16.3%
United States	26.5%	25.5%
Spain	5.5%	6.0%
Other	22.1%	22.9%
Total	100%	100%

In 2020, the global publishing market was hit by the Covid-19 health crisis, but the impact varied by region and led to growth in demand in all of Lagardère Publishing's geographic markets except France. In France, the first lockdown, from March to May, weighed heavily on book sales, but was followed by a sharp rebound in June that continued into the second half. Overall, the market ended the year down 1.8%⁽¹⁾ in value.

In Spain, the textbook market declined after several regions cancelled their new textbook procurement programmes. The Trade market, on the other hand, held up well against the health crisis and the impact of the successive lockdowns, enabling total market value to edge up 0.8%⁽¹⁾ over the year.

In the English-speaking markets, e-book sales rose sharply in response to the various lockdowns, while audiobooks extended their spectacular growth across every market. Print book markets also rose during the year, by 5.5%⁽²⁾ in the UK and 8.2%⁽³⁾ in the US, led by online sales.

Against this backdrop, in 2020, Lagardère Publishing reported revenue of €2,375 million, down a slight 0.4% as reported and 0.8% like-for-like, and recurring operating profit of €246 million, up 12%. The increase in profit despite the decline in revenue reflected the cost-cutting plans immediately deployed in response to the Covid-19 crisis and the growth in digital formats.

Lagardère Publishing is pursuing the same strategy built on eight core objectives:

1. constantly explore new growth opportunities by making the high value-creating acquisitions needed to maintain the division among the top-ranking publishing groups worldwide, which is an essential advantage conferring extra influence in negotiations with major customers. These acquisitions may also extend to related segments such as Board Games, in a commitment to reaching consumers who are shifting from books to other forms of entertainment;
2. spread risks across a significant number of markets and market segments to smooth the cyclical effects specific to each one;
3. concentrate acquisitions and the creation of new subsidiaries in countries belonging to language areas that offer critical mass in terms of potential markets;
4. offer publishing subsidiaries broad editorial independence to foster creativity, rapid response and team motivation, and therefore the ability to attract and retain the talented people who are the foundation of the division's organisation and success. This talent is what enables our publishers to discover, support and successfully develop the work of their authors;
5. actively seek out international bestsellers able to attract an extensive readership in all of the division's markets;
6. manage distribution both as a cost centre and a strategic link in the book value chain, in all of the division's markets;
7. continue to invest heavily in digital technologies to understand and satisfy authors, booksellers and readers more effectively;
8. selectively invest in high-growth markets.

(1) Source: GfK (by value).

(2) Source: Nielsen BookScan (by value).

(3) Source: NPDP BookScan (by volume).

B.1 IN FRANCE

In France, the health crisis and the successive lockdowns adversely impacted revenue, which declined by 0.4% in 2020 in every segment except General Literature.

Hachette Éducation and the Alexandre Hatier Group, for example, suffered from the fact that high school curricula were less extensively reformed than in 2019 (a single level revamped over the year), as well as from a steep decline in sales of French as a foreign language (FLE) textbooks due to the health crisis.

Illustrated Books also saw revenues soften due to a very sharp drop in sales of travel guides and the lack of a new *Asterix* album in 2020. The other divisions, such as how-to books, youth works and manga, all demonstrated very firm resilience.

Lastly, General Literature had a good year despite the closure of bookstores for several weeks. Le Livre de Poche, for example, reported higher revenue in a declining market. This was also the case for large-format publishers, in particular Fayard, led by the publication of Barack Obama's *A Promised Land* and new novels by Aurélie Valognes and Virginie Grimaldi, and Calmann-Lévy, with the publication of Guillaume Musso's *La vie est un roman*, the reissue of his *Skidamarink* and the publication of new works by Marie-Bernadette Dupuy. In addition, Stock enjoyed a good year, winning the Grand Prix du Roman, the Académie française's literary prize, for *La grande épreuve* by Étienne de Montety, while Grasset published Vanessa Springora's *Consent*, one of the year's most impactful titles. Lastly, Lattès benefited from the popularity of Olivia Ruiz's first novel, *La commode aux tiroirs de couleurs*.

B.2 OUTSIDE FRANCE**United States**

In an environment shaped by a sharp 8.2%⁽¹⁾ increase in the print book market and robust growth in e-books and audiobooks, Hachette Book Group (HBG) reported higher revenue in 2020.

The year saw the market success of Andrzej Sapkowski's *The Witcher* saga, published by Orbit and developed into a series by Netflix, and the publication of Stephenie Meyer's new novel, *Midnight Sun*.

In addition, books on the theme of identity and racism came into high demand in the wake of the Black Lives Matter movement.

Lastly, digital audio and e-books pursued their spectacular growth in 2020, as the successive lockdowns drove gains of 21% and 16%, respectively, that staunch the recent-year erosion in sales.

United Kingdom and the Commonwealth

Hachette UK enjoyed a record year in 2020, with growth of 16.3%⁽²⁾ in a trade print book market up 5.5%⁽²⁾.

The e-book and audio formats were major contributors to this performance, with strong growth of 21% and 50%, respectively.

Like Hachette Book Group, Hachette UK benefited from the success of *The Witcher* saga and the publication of *Midnight Sun*, but also from the release of the new J.K. Rowling novel, *The Ickabog*. More broadly, new title sales, particularly at Orion and Little, Brown, rose sharply in 2020 despite the lockdowns.

In addition, the Education business saw a slight contraction in market share after schools remained closed for several months.

Spain and Latin America

Following completion of the curriculum reform cycle initiated by the Organic Law for Improvement of the Quality of Education (LOMCE), changes in majorities in both national and regional parliaments,

as well as budgetary constraints in the regions, have generated a certain degree of buying hesitation, which was aggravated by the health crisis in 2020.

This prompted several regions to forego the procurement of new textbooks, causing the Education business to report lower revenues for the year.

Hachette España held up better in General Literature, boosted by the success of Woody Allen's *A propósito de nada* and, more generally, the remarkable performance of the Alianza publishing house.

In Latin America, Larousse Mexico and Patria suffered from a steep fall in sales to Mexican private schools and in the Trade segment, in a country hard hit by the health crisis. Only government sales remained resilient.

Partworks

Partworks sales declined as a result of the health crisis, which had a severe impact on Latin American countries. In addition, business in France suffered from Prestalis' difficulties in the first quarter. On the other hand, sales in Japan and Germany showed stronger resistance.

B.3 OBJECTIVES AND ACHIEVEMENTS IN 2020

Lagardère Publishing expected sales to decline somewhat in 2020, due to the lack of a new *Asterix* album and the more limited high school curriculum reform programme than in 2019.

This forecast was upended by the health crisis which, from March 2020 onwards, severely impacted the division's business, particularly in France and Spain. The rebound that began in France in June, and the remarkable resilience of the English-speaking geographies to both the health crisis and the lockdown restrictions fully offset the revenue shortfalls in the March to May period and kept revenue almost in line with 2019.

At €246 million, consolidated recurring operating profit rose by a robust €26 million (up 12%), buoyed by the ambitious cost-cutting plans deployed as early as March in every geography, as well as by the strong growth in the percentage of digital formats in the sales mix. As a result, the improvement in margins was particularly remarkable at Hachette Book Group and Hachette UK.

Partworks, where the division is world leader, also demonstrated the resilience of their business model.

Lastly, the merits of diversifying into board games were clearly evidenced when the division delivered organic growth of 15% in 2020.

C) OUTLOOK

Lagardère Publishing has entered 2021 with the publication of a new *Asterix* album, but without the prospect of any curriculum reform and an unprecedented degree of uncertainty due to the Covid-19 crisis.

In this environment, the division plans to pursue its strategy of diversifying into board games, which are enjoying strong growth with a business model that is very similar to book publishing.

It will also continue to make targeted acquisitions in its core publishing business, as it did in 2020 with the purchase of Le Livre Scolaire in France and Laurence King Publishing in the United Kingdom.

(1) Source: NPD BookScan (by volume).

(2) Source: Nielsen BookScan (by value).

Lagardère CHAPTER 5 - Net assets, financial position and results

5.1 SEGMENT INFORMATION

2020 income statement

	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total target scope	Assets sold and disposals pending completion at Lagardère Active	Total	Lagardère Sports
Revenue	2,379	1,720	229	4,328	115	4,443	84
Inter-segment revenue	(4)	-	-	(4)	-	(4)	-
Consolidated revenue	2,375	1,720	229	4,324	115	4,439	84
Other income from ordinary activities	4	18	21	43	(2)	41	2
Total income from ordinary activities	2,379	1,738	250	4,367	113	4,480	86
Recurring operating profit (loss) of fully consolidated companies	246	(353)	(47)	(154)	(1)	(155)	(2)
Income (loss) from equity accounted companies before impairment losses	2	(59)	(1)	(58)	-	(58)	-
Restructuring costs	(9)	(36)	(10)	(55)	-	(55)	(3)
Gains (losses) on disposals	-	-	(6)	(6)	(1)	(7)	(14)
Disposals of assets	-	-	(6)	(6)	(1)	(7)	(14)
Fair value adjustments due to change in control	-	-	-	-	-	-	-
Impairment losses ^(*)	(20)	(106)	(6)	(132)	(19)	(151)	-
Fully consolidated companies	(20)	(106)	(6)	(132)	(19)	(151)	-
Amortisation of acquisition-related intangible assets	(7)	(97)	-	(104)	-	(104)	-
Expenses related to acquisitions and disposals	(4)	-	(1)	(5)	-	(5)	-
Purchase price adjustment	-	3	-	3	-	3	-
Impact of IFRS 16 on concession agreements	-	(17)	-	(17)	-	(17)	-
Gains and losses on leases	-	171	-	171	-	171	-
Depreciation of right-of-use assets	-	(401)	-	(401)	-	(401)	-
Decrease in lease liabilities	-	175	-	175	-	175	-
Interest paid on lease liabilities	-	32	-	32	-	32	-
Changes in working capital relating to lease liabilities	-	6	-	6	-	6	-
Profit (loss) before finance costs and tax	208	(665)	(71)	(528)	(21)	(549)	(19)
Items included in recurring operating profit (loss) of fully consolidated companies							
Depreciation and amortisation of property, plant and equipment and intangible assets	(36)	(138)	(10)	(184)	(3)	(187)	(5)
Depreciation of right-of-use assets – Buildings and other	(32)	(16)	(23)	(71)	(1)	(72)	(3)
Cost of free share plans	(3)	(1)	(1)	(5)	-	(5)	-

(*) Impairment losses on goodwill, property, plant and equipment and intangible assets.

CHAPTER 5 - Net assets, financial position and results *Lagardère*

2019 income statement

	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total target scope	Assets sold and disposals pending completion at Lagardère Active	Total	Lagardère Sports
Revenue	2,395	4,264	288	6,947	275	7,222	470
Inter-segment revenue	(11)	-	-	(11)	-	(11)	-
Consolidated revenue	2,384	4,264	288	6,936	275	7,211	470
Other income from ordinary activities	6	31	38	75	9	84	-
Total income from ordinary activities	2,390	4,295	326	7,011	284	7,295	470
Recurring operating profit (loss) of fully consolidated companies	220	152	(11)	361	17	378	64
Income (loss) from equity accounted companies before impairment losses	1	4	1	6	-	6	-
Restructuring costs	(12)	(14)	(15)	(41)	(1)	(42)	(20)
Gains (losses) on disposals	-	(1)	142	141	(7)	134	-
Disposals of assets	-	(1)	142	141	(8)	133	-
Fair value adjustments due to change in control	-	-	-	-	1	1	-
Impairment losses ^(*)	-	(6)	(2)	(8)	(26)	(34)	(234)
Fully consolidated companies	-	(6)	(2)	(8)	(26)	(34)	(234)
Amortisation of acquisition-related intangible assets	(6)	(79)	-	(85)	-	(85)	(1)
Expenses related to acquisitions and disposals	(1)	(2)	-	(3)	(1)	(4)	(6)
Purchase price adjustment	(1)	(1)	-	(2)	-	(2)	(2)
Impact of IFRS 16 on concession agreements	-	60	-	60	-	60	-
Gains and losses on leases	-	3	-	3	-	3	-
Depreciation of right-of-use assets	-	(475)	-	(475)	-	(475)	-
Decrease in lease liabilities	-	460	-	460	-	460	-
Interest paid on lease liabilities	-	64	-	64	-	64	-
Changes in working capital relating to lease liabilities	-	8	-	8	-	8	-
Profit (loss) before finance costs and tax	201	113	115	429	(18)	411	(199)
Items included in recurring operating profit (loss) of fully consolidated companies							
Depreciation and amortisation of property, plant and equipment and intangible assets	(34)	(130)	(11)	(175)	(5)	(180)	(60)
Depreciation of right-of-use assets – Buildings and other	(32)	(15)	(24)	(71)	-	(71)	(12)
Cost of free share plans	(3)	(2)	(1)	(6)	-	(6)	(1)

(*) Impairment losses on goodwill, property, plant and equipment and intangible assets.